

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6780

BILL NUMBER: HB 1074

NOTE PREPARED: Dec 28, 2011

BILL AMENDED:

SUBJECT: Taxation of racetrack casinos.

FIRST AUTHOR: Rep. Espich

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Specifies that \$0.65 of each riverboat admissions tax collection is paid to the state general fund. Reduces the percentage of the horse racing set aside that must be used to support horse racing (after making certain statutorily required payments) from 97% to 39.5%. Caps the amounts distributed to support horse racing at \$27,000,000. Provides that amounts exceeding \$27,000,000 must be deposited in the state general fund. Provides that 57.5% of the set aside must be deposited in the state general fund. Provides for the daily payment of amounts that must be deposited in the state general fund. Makes conforming changes. Repeals an unused definition. Repeals a statute governing the transition from using riverboat admissions taxes to support horse racing to using slot machine revenues from racetrack casinos. Defines taxable receipts as adjusted gross receipts minus amounts paid to support the horse racing industry. Changes the tax base of the slot machine wagering tax from adjusted gross receipts to taxable receipts beginning January 1, 2012.

Effective Date: January 1, 2012 (retroactive); July 1, 2012.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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